

#FloQast

How FinQuery Cut Time-To-Close In Half While Increasing Visibility And Collaboration



Justin Smith

CFO,
FinQuery

The FinQuery, formerly LeaseQuery, platform empowers finance and IT professionals worldwide with lease and SaaS spend management insights. With recent high growth in revenues and employees, FinQuery accounting leaders took a hard look at the manual processes threatening the company's ability to scale efficiently – in particular the manual month-end Close managed via spreadsheets and email. Since implementing FloQast, FinQuery has enhanced controls and visibility, improved collaboration, and cut time-to-Close in half, from 10 days down to 5.



FloQast has helped me increase my productivity. Not only does it keep me informed about my team that's driving the Close, it frees me up to focus on more strategic areas that are most important to the company.

JUSTIN SMITH
CFO

FinQuery
Formerly LeaseQuery

INDUSTRY

SaaS software platform

LOCATION

Atlanta, Georgia

COMPANY SIZE

300+ employees

ACCOUNTING TEAM

7 employees

STAGE

Private

ERP

NetSuite

OBJECTIVE

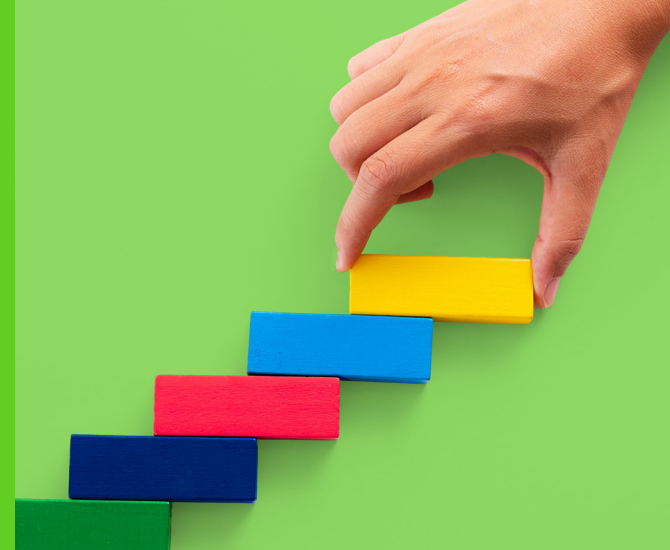
Free up CFO for strategic initiatives, scale more efficiently, and shorten days-to-Close

WHY FLOQAST

- Experience and total focus on Close management
- User-friendly and intuitive workflow
- Comprehensive Close communications in one place

RESULTS

- 50% reduction in Close time (10 days to 5 days)
- Increase in CFO's personal productivity, allowing more time for other priorities
- Better insights into team progress and status



FinQuery is on a mission to simplify the complex world of leases and SaaS expenses with user-friendly lease accounting solutions that reduce costs, minimize risk, and increase efficiency. With a growing client base exceeding 7,000 organizations and over 34,000 users, the goal and need for enhanced efficiency became paramount.

Recognizing the inefficiencies in their manual month-end close, FinQuery sought a solution to effectively achieve its objectives.

"It made all the sense in the world to find a solution to help eliminate wasted time and drive efficiency with our month-end Close," said FinQuery Chief Financial Officer [Justin Smith](#). "For example, prior to FloQast, our close was a very manual process, done largely off spreadsheets."

The impact of FinQuery's reliance on manual processes was mostly felt in a drawn-out month-end Close process. "We were closing on average in about 10 days," Smith said. "And we knew we could do better with automation and better processes."

"We wanted a Close solution that would give us not only more efficiency but also better visibility and better controls," Smith said. "After evaluating a few other solutions, we ultimately chose FloQast for its intuitive user experience and reputation."

Implementing [FloQast's Close Management](#) and [ReMind](#) solutions proved transformative for FinQuery. By centralizing all checklists, workflows, and information requests the back-and-forths of manually pulling reports and cutting and pasting information via email was eliminated.

"Now, with FloQast, everything is in the application so we can immediately begin executing, and we know there are no blind spots," said Smith.

The Financial and Operational Impact of Close Management Automation

The impact of FloQast on FinQuery's operations has been both tangible and substantial. Not only did it increase overall team productivity, but it also achieved a remarkable 50 percent reduction in time spent on the Close process. As Smith explains, "We don't have to add new staff as quickly now to handle our growth and achieve our days-to-Close goals."

"When you annualize being able to shave five days per month, you net 30 to 60 days per year," Smith said. "Multiply that by the number of team members that are supporting the Close and you start to see real savings. There's an absolute ROI to that."

In addition to the financial gains, FloQast brought a new level of transparency to FinQuery's processes. The platform provided visibility into approvals, reviews, and signoffs, proving invaluable not only in the monthly workflow but also during year-end audits.

"We have greater visibility around who reviewed, who approved, and who drove sign-off. All of which is not only beneficial in the month but is also beneficial at the end of the year when you're working with your auditor," Smith said.

CFO Productivity – And Peace of Mind

It would be easy to overlook one of the greatest advantages of the FloQast solution – the ability to free up the CFO without losing oversight. With processes streamlined and centralized, CFO Justin Smith noted that FloQast not only enhanced team efficiency but also spared him from being constantly pulled into the day-to-day minutiae.

"When the process is being driven out of email inboxes and spreadsheets, somebody in my position can't possibly track the entire close process," Smith said. "FloQast drives productivity for my team, empowering them to make smarter financial decisions on their own. It has helped me improve my own personal productivity as well, keeping me informed about my team driving the close while also allowing me to focus on other big-picture priorities and strategic initiatives crucial to the company's success."



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